Offer of Shares to Public by Didesh Sanchar Limited

3418. SHR KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether permission has been given to Videsh Sanchar Limited to offer its shares to public;

(b) if so, how many shares are being offered and on what terms; and

(c) whether any policy decision has been taken to allow public sector undertakings to go to the public?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No, Sir.

(b) Does not arise.

(c) No, Sir.

Sale of Share of Jokai India Limited by Punjab National Bank

3419. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether any MOU has been arrived at by Punjab National Bank with any foreign firm for sale of shares of Jokai India Limited;

(b) whether it is a fact that PNB has rejected many proposals of Indian companies in this respect; and

(c) if so, what are the reasons for preferring foreign companies in place of Indian companies?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c) Punjab National Bank has reported that it had entered into a Memorandum of Undertanding (MOU) with a foreign firm regarding the sale of the shares of Jokai Tea Holdings Ltd. (JTHL), London, which is a subsidiary company of Jokai India Limited (JIL). The MOU was valid upto 31-7-1988. The Bank has reported that certain offers from some Indian companies for purchasing the shares of JIL had also been received. As the loan by the Bank was given in London in foreign currency whereas the payments by the Indian Companies were to be made in Indian Rupees, it was considered commercially advantageous by the Bank to seek disposal of the shares of JTHL only where payments were to be in foreign currency.

Conversion of Non-convertible Debentures into Shares

3420. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether conversion of non-convertible portion of debentures into shares is at present banned; and

(b) if so, whether there is any proposal under Government's consideration to lift this ban?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Conversion of non-convertible debentures into shares is at present not being permitted.

(b) No, Sir.

Decline in Off-Take of Controlled Cloth by NCCF

3421. SHRI KRISHNA KUMAR BIRLA: Will the Minister of TEXTILES be pleased to state:

(a) whether it is a fact that off-take of controlled cloth by the National Consumer Cooperative Federation (NCCF) has been declining gradually thereby seriously affecting the mills under the NTC;

(b) if so, what is the percentage of decline in the off-take of controlled cloth by the NCCF during 1987 and